

CONFERENCE COMMITTEE REPORT

HB 468

2026 Regular Session

Hebert

May 27, 2026

To the Honorable Speaker and Members of the House of Representatives and the Honorable President and Members of the Senate.

Ladies and Gentlemen:

We, the conferees appointed to confer over the disagreement between the two houses concerning House Bill No. 468 by Representative Hebert, recommend the following concerning the Reengrossed bill:

1. That the set of Senate Committee Amendments by the Senate Committee on Commerce, Consumer Protection and International Affairs (#2863) be adopted.
2. That the following amendments to the Reengrossed bill be adopted:

AMENDMENT NO. 1

On page 1, line 5, after "notice;" and before "to" insert "to provide relative to deposits;"

AMENDMENT NO. 2

On page 4, delete lines 16 through 21 and insert in lieu thereof the following:

"E.(1) Upon a termination by the seller prior to the expiration of the rescission period outlined in Subsection C of this Section, the wholesaler shall be entitled to receive a full return of any deposit involved in the wholesaling transaction. Upon any other termination exercised by a seller in accordance with this Section, the seller shall be entitled to receive any deposit involved in the wholesaling transaction."

AMENDMENT NO. 3

On page 4, line 22, delete "earnest money deposit or security"

AMENDMENT NO. 4

On page 4, line 26, change "an earnest money deposit" to "a deposit"

Respectfully submitted,

Representative Troy Hebert

Senator Gregory A. Miller

Representative Daryl Andrew Deshotel

Senator Robert Allain

Representative Jacob Landry

Senator Patrick Connick

CONFERENCE COMMITTEE REPORT DIGEST

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Keyword and oneliner of the instrument as it left the House

REAL ESTATE: Provides with respect to the wholesale of residential real properties

Report adopts Senate amendments to:

1. Add that wholesaling includes the simultaneous consummating or closing two separate transactions relative to the same property without the purchaser providing all funds needed to close the sale transaction with the original owner and seller.

Report amends the bill to:

1. Make technical changes.
2. Clarify who would receive the deposit involved in the wholesaling transaction based on when the termination of the transaction takes place.
3. Change all references of an earnest money deposit or security deposit to deposit.

Digest of the bill as proposed by the Conference Committee

Proposed law provides relative to the wholesale of residential property.

Present law provides for definitions for the "Louisiana Real Estate License Law".

Proposed law defines "residential real property", "wholesaler", and "wholesaling".

Proposed law provides what a wholesaler shall prominently disclose in writing to the seller of residential real property, which is the subject of wholesaling, before the execution of each related contract or written agreement.

Proposed law provides that a wholesaler shall not directly or indirectly do any of the following:

- (1) Act or purport to act as an advisor or consultant or in any other manner represent that the wholesaler is acting on behalf of the seller, whether pursuant to a mandate, power of attorney, or otherwise.
- (2) Represent himself as holding any license or certification or being a member of a licensed profession without possession of the license or certification.
- (3) Impose, file, record, or place any lien, privilege, mortgage, or other encumbrance on the residential real property, which is the subject of wholesaling, or otherwise cloud the title of such property.
- (4) Engage in any deceptive or unfair trade practice involving residential real property or the execution of unlawful real estate service agreements in violation of present law.

Proposed law provides that a seller who enters into a contract or written agreement involving wholesaling has the right to cancel the contract or written agreement for any reason and without penalty for a certain period of time.

Proposed law provides what shall be included in any contract or written agreement involving wholesaling.

Proposed law requires the La. Real Estate Commission (commission) to publish and maintain a mandatory cancellation notice form on its website, which shall include, at a minimum, the language required by proposed law.

Proposed law requires the wholesaler to include the mandatory cancellation notice form required by proposed law at no cost to the seller with each contract or written agreement involving wholesaling.

Proposed law provides that failure to include any of the required disclosures outlined in proposed law or any other violation of proposed law shall render the contract or written agreement involving wholesaling immediately voidable and terminable at any time prior to transfer of title of the residential real property by the seller, at the seller's sole discretion.

Proposed law provides that upon the seller's written notice to the wholesaler of the seller's election to void and terminate such contract or written agreement pursuant to proposed law, the contract or written agreement shall be invalid and unenforceable by the wholesaler.

Proposed law provides that upon a termination by the seller prior to the expiration of the rescission period outlined in proposed law, the wholesaler shall be entitled to receive a full return of any deposit involved in the wholesaling transaction. Upon any other termination exercised by a seller in accordance with proposed law, the seller shall be entitled to receive any deposit involved in the wholesaling transaction.

Proposed law requires that any deposit involved in a wholesaling transaction shall be kept in either the account of the seller or an escrow account maintained in this state with a federally insured financial institution.

Proposed law provides that any contract or written agreement involving wholesaling includes a deposit of not less than 1% of the purchase price, which shall be held in escrow in accordance with proposed law.

Proposed law provides that any violation of proposed law constitutes both an unfair trade practice, which may be enforced by the attorney general, public protection division, consumer protection section, and a violation of present and proposed law, which may be enforced by the commission.

Proposed law provides that, in addition to any other remedy provided by law, any person who violates the provisions of proposed law is subject to a civil penalty not to exceed \$5000 per violation to be imposed and collected by the commission.

Proposed law provides that the provisions of proposed law do not apply to any contracts or written agreements, regarding the wholesaling of residential real property, that were completed prior to the effective date of proposed law.

(Adds R.S. 37:1431(35)-(37) and 1448.5)